



INDIANA FORECLOSURE PREVENTION NETWORK

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FOR IMMEDIATE RELEASE

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MEDIA ADVISORY

IHCDA and public officials to host public forums on addressing Indiana's abandoned homes

First public forum is October 16, 2013 at 6 p.m.

What: Indiana Housing and Community Development Authority (IHCDA) in conjunction with a group of bi-partisan elected officials led by State Senator Jim Merritt (R-Indianapolis) and Representative Justin Moed (D-Indianapolis) will be holding the first of a series of public forums to address blighted, vacant and abandoned homes in Indiana.

When: Wednesday, October 16, 2013 at 6 p.m. ET

Where: The Indiana War Memorial, 431 N. Meridian St., Indianapolis.

Background

Blighted, vacant and abandoned homes are a serious issue for Indiana homeowners, neighborhoods and communities. Sadly, the State of Indiana has the dubious distinction of having the highest percentage of abandoned foreclosed homes in the country. RealtyTrac and 24/7 Wall Street are reporting that roughly 30% of Indiana's foreclosed homes are abandoned. This means in excess of 5,000 blighted and abandoned homes are negatively impacting Indiana homeowners and neighborhoods by reducing property values. Blighted properties also serve as a drain on municipal resources. Many Indiana communities lack the resources necessary to address this growing issue alone.

The U.S. Department of the Treasury established the Housing Finance Agency Innovation Fund for the Hardest-Hit Markets (Hardest Hit Fund) to provide financial assistance to families in the states most impacted by the downturn of the housing market. The U.S. Department of the Treasury designed the overall program to give each participating state the flexibility to tailor its program to the unique factors contributing to its state's foreclosure problems. The Hardest Hit Fund is a national program available in 18 states and the District of Columbia.

Indiana was awarded more than \$221 million under the Hardest Hit Fund and is targeting low- to moderate-income homeowners whose primary residence is in any county in Indiana. The State of Indiana, through IHCD, is exploring the use of a portion of the Hardest Hit Funds to demolish blighted and abandoned homes that are beyond repair. The goal is not simply to demolish abandoned homes, but to stabilize property values in Indiana communities. The proposed partnership between IHCD and Indiana municipalities would allow communities to demolish blighted properties and offer a variety of end uses for the newly cleared properties including green space and redevelopment. IHCD, Lt. Governor Sue Ellspermann, IHCD's Board Chair, Senator Merritt and Representative Moed believe that the demolition of abandoned and blighted homes would be a significant step toward rebuilding Hoosier communities.

Additional meetings will be held throughout the state in the coming months to ensure all Hoosier residents have the opportunity to provide feedback. If you are unable to attend the public hearings, please submit written comments to feedback@ihcd.in.gov by Monday, Dec. 2, 2013.

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